



BUDGET COMMITTEE



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**Senator Gregg's Senate Floor Remarks on
the Conrad-Gregg Amendment to the Debt Limit Bill
January 26, 2010
(unofficial transcript)**

Mr. President, let me first address to my colleagues the issue of the Baucus amendment as modified now by the Grassley language, because I think it's an important amendment.

A lot of my colleagues on our side of the aisle have come up to me and said we're concerned about the tax issue, and I know a lot of people on the other side of the aisle and our side of the aisle have said we're concerned about the Social Security issue. As I understand the Baucus amendment, or the Baucus-Grassley amendment, it essentially says there is a 60-vote point of order now on Social Security benefits and taxes. So that before you can proceed to the up-or-down vote on the Commission, you'll get two more votes, one on Social Security benefits and one on payroll taxes. So there can be no question but that those two extraordinarily sensitive issues are raised and are handled in a bipartisan way because you'd have to waive it with 60 votes.

That's a very important point. And the reason I raise it is because, first, I don't think there's a real issue here with regard to Social Security benefits or taxes. I know the interest groups out there are ginning up the issue. That's what they do. That's how they make their money. That's how they get to drive around town in limousines. They send out fund-raising letters saying Senator Gregg is going to destroy taxes. That's not going to happen.

Who's on the Commission? Eight people appointed by our leadership and eight people appointed by your leadership, Senator Reid and Speaker Pelosi. We're giving them a gun. You think they're going to put the gun to their head and pull the trigger? Of course not. They're going to come back with something that is bipartisan -- that's the whole purpose -- it's that we're making progress on this absolutely critical problem, which is the fiscal insolvency of our nation we're headed towards.

We know without question that our country goes into what amounts to fiscal bankruptcy—probably within seven, maybe ten years. We will be unable to catch up with the debt that we've put on the books. We'll be unable to pay for that debt in a reasonable way because, basically, people are going to start saying, I'm not going to lend you anymore money except at outrageous interest rates. And so we have to take action. And we can't wait until the time happens. We can't wait until we hit this wall. We can't wait until we go off this cliff where our debt goes to 100% of G.D.P., which we know will happen.

Today it was reported that our deficit this year is going to be at least \$1.34 trillion, and for as far as the eye can see, it is going to be \$1 trillion-a-year deficits, and the debt will have doubled in five years, and tripled in ten years, and the practical implication of that is that our nation is on a path that is absolutely unsustainable, where our children will get a country where they can't afford to pay down that debt or if they do pay it down, it's going to basically take away the resources that our kids would have used to buy a house, send their kids to college or get a new car.

Why wait until we hit the wall? Isn't it our responsibility to do something? If you want to look for the scene of the crime from where this has happened, it's happened here in the Congress. We are the ones that put the policies on the books that have led to this looming crisis. So it should be our job to straighten it out. That's what this Commission, this Task Force does. And it's balanced. It's fair. And it's structured in a way that will be bipartisan because it requires supermajorities -- 14 of the 18 people -- just to report the proposal. Then it requires a supermajority to pass it. And then it requires -- in both Houses -- that the President then has to sign it. So this proposal will be absolutely bipartisan. And it will be balanced, and it will be fair, and it will address the out-year fiscal solvency of this nation. And it is the only game in town.

There's a lot of other proposals floating around, but they're all political cover. That's all they are. They're all political cover. They're structured to basically give people a vote so they can go back and run a campaign ad and say, I was acting responsibly. I voted for the x, y, z proposal. But none of those proposals work. We've seen them before. Regular order doesn't work around here, so unless you have fast-track approval, unless you have an up-and-down vote, unless you have no amendments for the reason that the Senator from North Dakota has outlined, unless you have a balanced commission with a supermajority to report, you don't get bipartisanship, you don't get fairness, and you don't get action.

And so what we've proposed leads to action. So I want to say again, especially to the people on my side, if you are concerned about this tax issue, which I think is a straw dog, because I know that Mitch McConnell is not going to appoint four senators to this group who are for some sort of massive expansion in taxes and certainly Congressman Boehner is in the same camp, so I think it is something drummed up by those with other agendas. The Baucus-Grassley amendment basically takes it away.

So I would hope that people take a look at that amendment and agree with the Senator that this is an appropriate amendment because it makes this whole process even stronger, and, Mr. President, I would reserve the balance of my time.